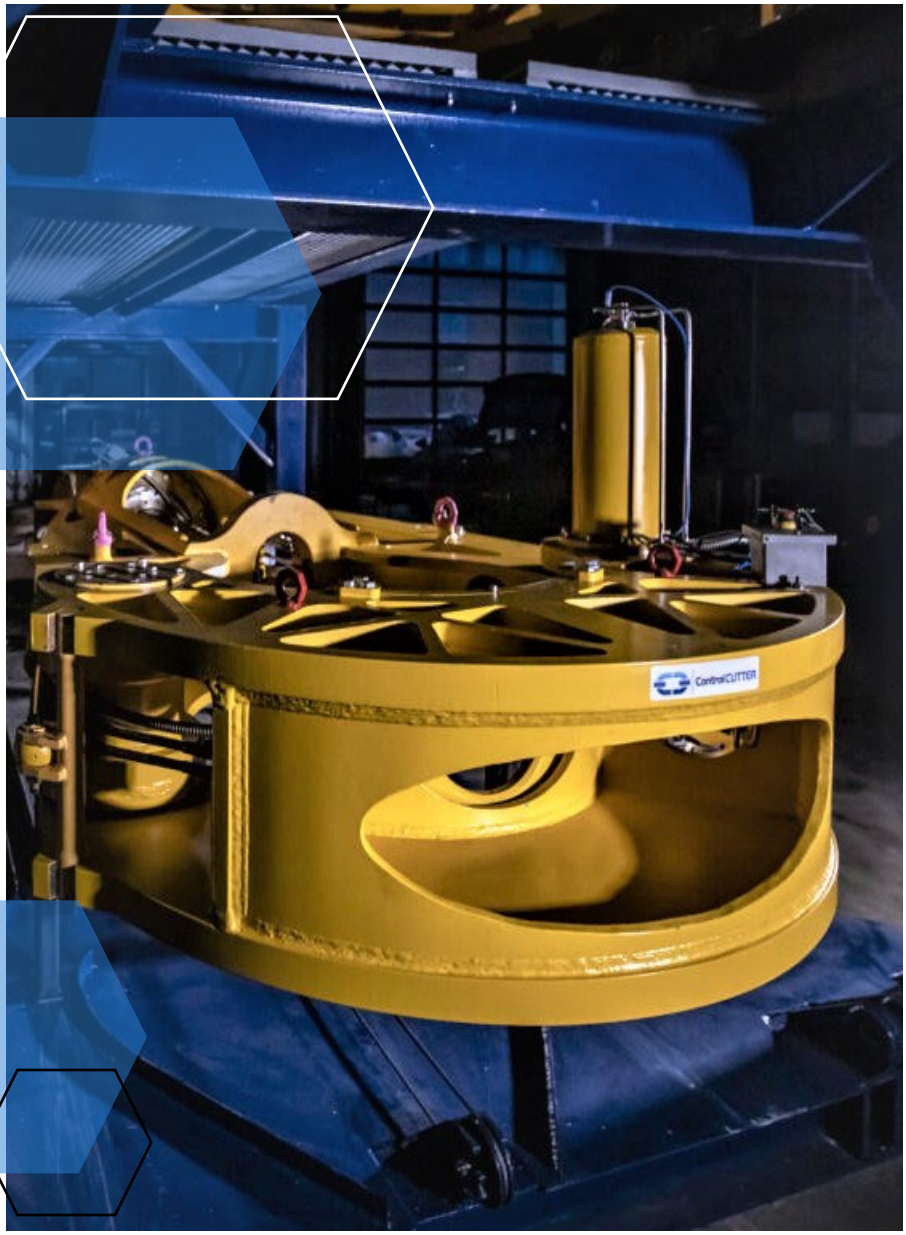
Control CUTTER



Our Vision

Our Vision is to be globally a recognized decommissioning company ensuring sustainability in our client's operation.

Our Mission

Our mission is to revolutionize decommissioning through developing and commercializing safe, time efficient and environmentally responsible technologies delivered with world class service.

TRANSPARENCY ACT REPORT

2025

To fulfil Control Cutter's obligation under § 5 of the Transparency Act (Åpenhetsloven), this report accounts for how Control Cutter carries out due diligence for responsible business conduct.

SAFE

EFFICIENT

RELIABLE

1. ABOUT CONTROL CUTTER

Control Cutter is a company with unique patented technologies that help clients improve their performance during offshore operations. With an extensive track record of successful projects, Control Cutter delivers quality, efficiency and safety across all operations, both topside and subsea. Our goal is to be our clients preferred partner through delivering world class service every time.

Control Cutter was established in 2010 to initially make anchor-cutting safer, but with continuous changes in the offshore sector, Control Cutter ended up with an innovative solution within well P&A. With a unique & patented technology for cutting resistant metals, Control Cutter has time after time proven that the combination of pinning and cutting wells can be both time and cost efficient.

Control Cutter is since 2023 a subsidiary of Addtech AB under the Industrial Solutions branch.
Addtech is a Swedish publicly listed technical solution group. The business comprises about 150 independent companies that sell high-tech products and solutions to customers primarily in the manufacturing and infrastructure sectors in around 20 countries. Addtech creates optimal conditions for the profitability and growth of their companies.

We are headquartered in Tananger (Norway), with subsidiaries in the UK and US.

2. ABOUT THE TRANSPARENCY ACT

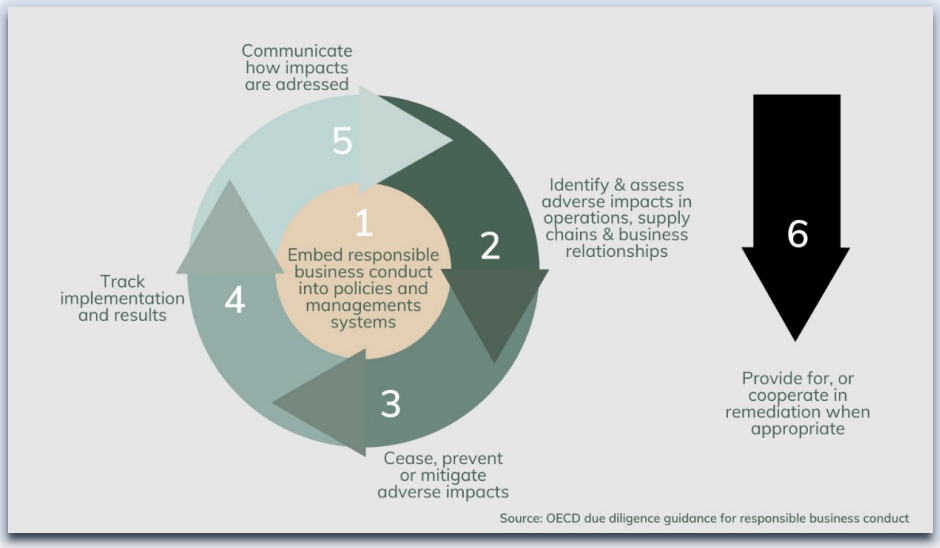
The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act, hereafter named the Act) entered into force 01.07.2022 in Norway. The Act shall "*promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions*".

Ref: https://lovdata.no/dokument/NLE/lov/2021-06-18-99

The Act applies to larger enterprises that are resident in Norway and that offer goods and services in or outside Norway. Control Cutter falls under the category "larger enterprises" in this context. This means that Control Cutter has three duties under the Act:

1. Carry out **Due Diligence** in accordance with the OECD Guidelines for Multinational Enterprises on a yearly basis, as required by § 3 of the Act. The process is illustrated in the figure below.
2. Account for the due diligence by publishing an updated report on the company's website, in accordance with § 5 (1) of the Act.
3. Provide information on how Control Cutter addresses actual and potential adverse impacts upon written request from any internal or external stakeholder, in accordance with § 6 of the Act.

For information relating to point 3 and how Control Cutter addresses actual and potential impacts through its due diligence processes, please refer to the company's website for contact information.



3. OECD STEP 1: EMBEDDING RESPONSIBLE BUSINESS CONDUCT IN POLICIES

Control Cutter's Board is responsible for overseeing the company's approach to responsible business conduct and ensuring that effective measures are implemented throughout the organization. The company's CEO is responsible for the day-to-day implementation of these measures. Business ethics is therefore a Board and management responsibility at Control Cutter. Social sustainability and human rights are embedded in Control Cutter's framework for responsible business conduct.

Ref. Transparency Act (Åpenhetsloven) § 4.

The table on the next page provides an overview of Control Cutter's governing documents relating to human rights and decent working conditions and their place within the company's governance framework.

Governing Documents	Document type	Title	Description
Governing Fundamentals	Policy	Code of Conduct	Set of rules outlining norms and proper practices
Governing Fundamentals	Policy	Quality Policy	Corporate statement on quality management and continuous improvement
Governing Fundamentals	Policy	Occupational Health & Safety Policy	Corporate statement on occupational health and safety
Governing Fundamentals	Policy	Environmental Policy	Corporate statement on environmental responsibility and impact
Governing Fundamentals	Policy	Anti-Bribery and Corruption Policy	Policy that sets forth our commitment to prevent and detect bribery and corruption wherever it may arise.
Governing Fundamental	Policy	Modern Slavery Policy	Policy to identify, prevent and address modern slavery within our organization and supply chain
Governing Fundamental	Policy	Responsible Sourcing Policy	Policy to secure that the company and its Subsidiaries only source from companies that fulfil our requirements
Governing Fundamentals	Policy	Internal Control & Compliance Policy	Principles and standards for managing internal control and compliance across the Group
Governing Fundamentals	Policy	Human Rights Policy	Policy framework that regulates overall intent and requirements in human rights topics
Governing Fundamentals	Policy	Risk management Policy	Documents that express how risk is to be managed within the Group
Governing Fundamentals	Guidelines	Whistleblowing Guidelines	Set of rules outlining norms and proper practices
Group Strategies	Strategy	ESG Strategy	Overall focus areas, objectives and actions
Group Strategies	Strategy	Supply Chain Management Strategy	Strategy for responsible sourcing and business conduct
Group Procedures	Procedure	Supplier Due Diligence Procedure	Assessment of new and existing suppliers
Group Procedures	Procedure	Internal Audit Procedure	
Group Procedures	Procedure	Procurement Procedure	Requirements for procurement
Group Procedures	Statement	Supplier Code of Conduct	Conduct Codes required from suppliers
Group Registers	Register	Context of the Organisation	Register of groups interested parties
Group Registers	Register	Enterprise Risk Management	Register of Groups Enterprise Risks – high level risk register

3.1. Policy Documents: Code of Conduct and Whistleblowing Guidelines

Code of Conduct

Control Cutter's Code of Conduct clarifies the company's mission, values and principles, linking them with standards of professional conduct. It articulates the behaviours the organisation wishes to foster across all leaders and employees and serves as a benchmark against which individual and organisational performance can be measured. The Code translates core values into concrete day-to-day guidance, empowering employees to handle ethical dilemmas with confidence.

The Code applies to all Control Cutter entities, including part-time, contract and temporary workers as well as the Board of Directors, and covers the following key areas: compliance with all applicable laws and regulations; conducting business ethically (anti-bribery, anti-corruption, anti-money laundering, conflict of interest, and antitrust); respect for human rights and requirements relating to working and environmental conditions; and protection of assets and confidential information, including personal data under GDPR.

The Code is grounded in the UN's Universal Declaration of Human Rights, the ILO core conventions, and the UN Global Compact's ten principles for human rights, labour conditions, the environment and anti-corruption. Violations are taken seriously and may lead to disciplinary action. The Code is approved by the CEO and reviewed annually.

Whistleblowing Guidelines

Control Cutter's Whistleblowing Guidelines ensure that a safe and accessible mechanism is in place through which any concern relating to misconduct, unethical behaviour or violations of the Code of Conduct can be raised. The function is available to all employees, contractors and business partners, both through internal management channels and via an independent, encrypted external platform integrated into Control Cutter's governance systems. The whistleblowing function is also publicly available on Control Cutter's website, reflecting the company's commitment to openness and accountability.

The Guidelines guarantee full protection against retaliation for anyone raising concerns in good faith and are grounded in the EU Directive on whistleblower protection and GDPR. The function supports Control Cutter's broader objective of identifying and addressing potential adverse impacts at an early stage and is an integral part of the company's compliance and risk management framework.

3.2. Strategy Documents: ESG Strategy and Supply Chain Management Strategy

ESG Strategy

Control Cutter's ESG Strategy sets out the company's overarching approach to Environmental, Social and Governance responsibilities. It provides a structured framework that embeds sustainability considerations into every aspect of how Control Cutter operates, from daily decisions at an individual level to strategic priorities. The Strategy applies to all Control Cutter entities and to all categories of workers, including the Board of Directors.

The purpose of the Strategy is to ensure that Control Cutter's commitment to responsible business conduct is not incidental, but deliberate and measurable. It establishes clear focus areas within each of the three ESG pillars, sets the direction for how the company manages its environmental footprint, upholds decent working conditions and social responsibility, and maintains sound governance structures. In doing so, it connects Control Cutter's day-to-day operations with its broader obligations under frameworks such as the UN Sustainable Development Goals and Addtech Group's 2030 sustainability targets. The Strategy is inspired by the UN's Sustainable Development Goals for 2030, with Control Cutter having prioritised SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production). It is approved by the CEO and reviewed annually as part of the Management Review.

Supply Chain Management Strategy

Control Cutter's Responsible Sourcing Policy constitutes the company's supply chain management strategy. It governs how responsible sourcing is managed across the Group through formal processes with clearly defined commitments and responsibilities. The Policy applies to all entities, employees and representatives within the Group.

The Policy regulates the division of sourcing responsibilities between Group and local entities and defines Control Cutter's management approach to quality, environmental, human rights and labour rights risks in the value chain. Control Cutter's supply chain management process is built on five key activities: (1) mapping supply chains via the KODIAK system; (2) assessing risks and impacts through the Supplier Due Diligence Procedure; (3) managing and mitigating risks through commitment to the Supplier Code of Conduct; (4) monitoring through annual supplier evaluation; and (5) investigation and remediation through the Management Review and audit programme.

All suppliers are required to sign the Supplier Code of Conduct. Value-added suppliers are additionally subject to a full assessment covering quality, environmental management, occupational health and safety, sustainability, anti-bribery and anti-corruption, and modern slavery. The strategy is aligned with Addtech Group's 2030 sustainability targets.

3.3. Supplier Due Diligence

Our due diligence of supplier ensures that all new suppliers and collaborators are systematically assessed and approved before being engaged. This reflects Control Cutter's commitment to sourcing only from companies that meet its requirements for quality, human rights, environmental responsibility and ethical business conduct, and supports the company's obligations under the Transparency Act and Addtech Group's 2030 sustainability targets.

It is established a structured and consistent process for how supplier relationships are initiated and governed within the Control Cutter Group. It defines clear roles and responsibilities, ensures that relevant due diligence documentation is collected and retained, and provides a common framework across all Control Cutter entities. Suppliers are categorised according to their strategic importance to operations, and the depth of assessment is calibrated accordingly.

All approved suppliers are registered and managed in Control Cutter's supplier management system and are subject to ongoing performance monitoring and annual evaluation.

3.4 Supplier Code of Conduct

Control Cutter's Supplier Code of Conduct sets out the standards of responsible business conduct that Control Cutter expects from all companies in its supply chain. It is adopted at Group level by the Board of Directors of Addtech AB and applies to all suppliers and business partners engaged by any Control Cutter entity. The Code is grounded in internationally recognized frameworks, including the UN Global Compact, the ILO's core conventions, the UN Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The purpose of the Code is to extend Control Cutter's own values and commitments outward into the supply chain, ensuring that the same standards of human rights, ethical conduct, environmental responsibility and decent working conditions that apply within Control Cutter are also upheld by those it does business with. It serves as both a statement of expectation and a practical tool for managing supply chain risk.

All suppliers are required to sign the Code as part of the onboarding process, and compliance is monitored as an ongoing part of the supplier relationship. Control Cutter retains the right to conduct audits, and suppliers who fail to meet the required standards are expected to remediate. The Code is an integral part of how Control Cutter fulfils its due diligence obligations under the Transparency Act.

4. OECD STEPS 2-4: DUE DILIGENCE ANALYSIS

4.1 Due Diligence Analysis 2025

As part of the process to identify & assess adverse impact in operations, supply chains and business relationships (**step 2**), Control Cutter conducted a due diligence assessment of all active suppliers in 2025 during spring 2026.

Control Cutter has reviewed its supplier portfolio and has categorized risk in relation to the geographical location of the suppliers and the respective volume of purchases, as well as the scores according to the Supply Chain Risk Matrix:

	2024	**2024**	**2025**	**2025**
Country of geographical location	Number of Suppliers	Percentage of total number Suppliers	Number of Suppliers	Percentage of total number Suppliers
Norway	139	72	231	57%
UK	47	25	127	31%
US	2	1	37	9%
Denmark	3	1,5	3	<1%
Germany	0	0	1	<1%
Sweden	0	0	3	<1%
Netherland	0	0	1	<1%

PRINTED DOCUMENTS ARE CONSIDERED UNCONTROLLED DOCUMENTS

From the table Norwegian, UK and US suppliers constitute the majority of suppliers (91%) and are considered generally low risk in relation to upholding fundamental human rights and decent working conditions. None of Control Cutters suppliers are scored with "high risk" according to the company's Supply Chain Risk Matrix.

4.2 Following up on high-risk suppliers

As part of the process to cease, prevent or mitigate adverse impacts **(step 3)** and to follow up on high-risk suppliers, Control Cutter has assessed that no specific follow-up measures are required at this time, as the due diligence analysis for 2025 did not identify any high-risk suppliers.

As the company expects growth in operational activities in the coming years, as well as growth in the number of geographical locations we work from, it is reasonable to expect strong growth in the number of suppliers in Control Cutters portfolio as well. Control Cutter will monitor implementation and results closely going forward **(step 4)**.

5. OECD STEPS 5-6: Communication and Remediation

2025 is the fourth year Control Cutter has conducted a due diligence analysis of the company's suppliers.

Control Cutter believes it has a well-functioning, documented system in place to ensure that its suppliers uphold fundamental human rights and maintain decent working conditions for their employees. As the company evolves, Control Cutter will ensure that new suppliers comply with its requirements regarding fundamental human rights and decent working conditions.

To reach our long-term objective of transparency, traceability, and integrity across our supply chain, we will in 2026 strive to:

- Continue the work with obtaining compliance declarations to our Code from suppliers to meet ESG KPI's.
- Continue the work with strengthening the cooperation with key suppliers. Provide for or cooperate in remediation when appropriate **(step 6).**
- Develop and conduct internal trainings in Code of Conduct with all employees, providing understanding of the importance of Responsible Business Conduct.
- Develop and conduct internal trainings on the hierarchy of policies and strategies related to human rights and decent working conditions.
- Continuous development of our Responsible Sourcing system and underlying procedures

This report is signed in accordance with § 3-5 of the Accounting Act (Regnskapsloven), as required by § 5 of the Transparency Act (Åpenhetsloven) - that is, by the Board of Directors and the CEO.

Daniel Prelevic

Chairman of the Board

Petter Birkeland

Petter Birkeland

Board Member

John Magne Birkeland (Jun 29, 2026 16:04:57 GMT+2)

John Magne Birkeland

Board Member

Neil Lewis Watts
Neil Lewis Watts (Jun 29, 2026 08:50:58 CDT)

Neil Lewis Watts

Board Member

Mel Oliver Fitzgerald (Jun 29, 2026 11:08:15 GMT+1)

Mel Oliver Fitzgerald

Board Member

R[illegible]son (Jun 30, 2026 06:55:44 GMT+2)

Karl Robert Larsson

Board Member

Bernt Arne Breistein
Bernt Arne Breistein (Jun 29, 2026 10:11:33 GMT+2)

Bernt Arne Breistein

Chief Executive Officer

As CEO of Control Cutter, I am committed to ensuring that our business is conducted with integrity. Not only within our own organisation, but across the supply chains and business relationships we are part of. If you have any questions about how Control Cutter works with the Transparency Act, or how we address human rights and decent working conditions in our supply chain, I encourage you to reach out.



Bernt Arne Breistein

Chief Executive Officer, Control Cutter

Ba.Breistein@controlcutter.com

Transparency_Act_Report_2025

Final Audit Report 2026-06-30

Created:	2026-06-29
By:	Aron Broek (aron@controlcutter.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAr9aHKCND5AjwmQDyRMHJ3IIYdMpRtzv9

"Transparency_Act_Report_2025" History

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